

Government Taxes Paid by Constituent Companies During the Year 1929

Provincial Gallonage Taxes	\$233,550.18
Dominion Gallonage Taxes	351,345.45
Dominion Excise Duty	276,626.26
Dominion Sales and Income Taxes	132,816.20
	<u>\$994,338.09</u>

Officers

FRITZ SICK	<i>President</i>
L. M. JOHNSTONE, K.C.	<i>Vice President</i>
E. G. SICK	<i>Managing Director</i>
J. G. WALFORD	<i>Secretary-Treasurer</i>

Directors

R. J. Chiswick, Lethbridge, Alberta
Lt.-Col. E. G. Hanson, D.S.O., Montreal, Quebec
Wm. Hutton, Regina, Sask.
L. M. Johnstone, K.C., Lethbridge, Alberta
R. H. B. Ker, Victoria, B.C.
J. C. Malone, Regina, Sask.
A. E. Raue, Edmonton, Alberta
W. H. Sheppard, Edmonton, Alberta
Fritz Sick, Lethbridge, Alberta
Emil G. Sick, Calgary, Alberta
Geo. R. Whitmore, Regina, Sask.

TRANSFER AGENTS:

THE ROYAL TRUST CO., MONTREAL AND CALGARY.

ASSOCIATED BREWERIES OF CANADA LIMITED

HEAD OFFICE
CALGARY
CANADA



BALANCE SHEET

AS AT
DECEMBER 31st, 1929

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President's Report

TO THE SHAREHOLDERS OF

ASSOCIATED BREWERIES OF CANADA LIMITED:

Submitted herewith is a copy of the second annual statement of Associated Breweries of Canada, Limited, for the fiscal year ending December 31st, 1929.

It will be remembered that the last annual statement covered only the first five months of the Company's operations, namely, from August to December, 1928, and that the profits shown to have been earned for that period were \$351,795.03. These are normally more profitable months than the earlier months of the year. The net profits earned in 1929 after allowing for Income Tax were \$836,683.16. From this it will be observed that the earnings of the Company have been well maintained in spite of adverse economic conditions. The dividend rate on the Common Stock was increased in June last to a quarterly basis of Fifty cents (50c.) per share, and after the payment of all dividends this leaves a substantial balance to be carried forward to surplus account. Preferred shares of the Company of \$50,000.00 par value were redeemed, thereby satisfying sinking fund requirements.

The Company's products are sold exclusively in domestic markets and its earnings are in no way affected by legislation or regulations governing export business.

During the past year additions to the Regina and Prince Albert plants were completed at a total cost of \$375,000.00. The financing of this construction has had the effect of increasing loans to subsidiary companies. The item of loans from constituent companies represents no actual indebtedness to the public as the shares of these subsidiaries are entirely owned by the Company. Depreciation to the full allowable extent has been written off the fixed assets of the constituent companies.

Your directors are pleased to report that the listed stocks and bonds held by the Company are of such an excellent class that the comparatively small paper loss indicated in the Balance Sheet as having been suffered has since December 31st been almost entirely recovered due to market appreciation.

The satisfactory liquid position of the Company is evidenced by the fact that the current Accounts Payable of the constituent companies amount to only \$204,047.46, while the consolidated net working capital amounts to \$1,286,441.02.

For the Board of Directors,

F. SICK,
President.

Calgary, Alberta,
March 12, 1930.

ASSOCIATED BREWERIES OF CANADA LIMITED

Balance Sheet as at December 31st, 1929

ASSETS		LIABILITIES	
CURRENT ASSETS:		CURRENT LIABILITIES:	
Cash on Hand and in Banks	\$ 58,363.19	Accounts Payable.....	\$ 32,237.87
Accounts Receivable	300.00	LOANS:	
Dominion of Canada Bonds, maturing 1933	206,199.32	From Constituent Companies	780,540.89
Listed Stocks and Bonds	452,005.56	CAPITAL STOCK:	
(Market value at December 31st, 1929, \$429,642.42)		7% Cumulative Preferred Redeemable Sinking Fund Shares authorized and issued, less \$50,000.00 redeemed	\$1,450,000.00
Life Insurance Policies	17,771.13	Surplus, represented by 224,600 Common Shares of no par value.....	1,966,380.72
	\$ 734,639.20		3,416,380.72
INVESTMENTS:		PROFIT AND LOSS ACCOUNT:	
Hotel Loans and other Investments (Less Reserves)	\$580,237.39	Balance at January 1st, 1929	\$ 271,313.78
Loans to Constituent Companies	210,766.82	Net Revenue from Investments, including dividends received from Constituent and other Companies, after providing for Management, Administration and all other Expenses and Income Tax ..	836,683.16
	\$ 791,004.21		\$1,107,996.94
SHARES OF CONSTITUENT BREWING COMPANIES	3,301,741.92	Less:	
DEFERRED CHARGES	11,708.00	Four quarterly dividends, each 1 3/4%, on the Cumulative Preferred Shares ..	
		\$104,125.00	
FIXED ASSETS:		Four quarterly dividends (one of 25c. and three of 50c. per share) on the issued Common shares of no par value.....	
Office Furniture and Automobile.....	3,187.84		\$390,750.25
			\$ 494,875.25
Approved on behalf of the Board,			613,121.69
W. H. SHEPPARD,			
GEORGE R. WHITMORE }			
Directors			
	\$4,842,281.17		\$4,842,281.17

We have examined the books and accounts of Associated Breweries of Canada, Limited, for the year ending December 31st, 1929, and have verified the securities representing the investments of the Company. We certify that the above Balance Sheet presents a true and accurate statement of the affairs of the Company as at December 31st, 1929, according to the best of our information, the explanations given to us, and as shown by the books of the Company.

The combined working capital of Associated Breweries of Canada, Limited, and the four constituent brewing companies at December 31st, 1929, including Dominion of Canada Bonds and Listed Stocks, but not including Fixed Assets or any other investments, was \$1,286,441.02.

Edmonton, Canada,
February 26th, 1930.

NASH & NASH,
Chartered Accountants.